Preferred Stock With Speculative Feature New York State

Railways Rate increases received in June, 1919, and operating economies enabled this company to earn about twice its preferred dividend for the whole year. We believe at some near date dividends will be resumed and

> The asset valuation \$250 per share Send for circular N-P 1.

chased to net 13c.

10% accumulations liquidated.

In this event stock can be pur-

HANSON & HANSON

72 Trinity Pl., New York Telephone: Whitehall 1056-7

Popular Preferred Stocks

Their Investment Advantages

Our Special Analysis on Preferred Stocks will interest: 1. Those who wish to obtain

Maximum income with

Safety of Principal. 2. Holders of bonds and notes who find their income seriously reduced by the Federal Income Tax.

HEYWOOD, BROOKS AND COMPANY INC.

Investment Scourities 149 Broadway, New York

26 Cortlandt St. Est. 1893 Three Attractive Issues Clarence Hodson & Co.

Credit Finance Co. (Commercial Banism) 7% Debenture Gold Bonds with bonus of Profit Sharing Certificates.

Pays 11's Annually.

Tair & Co. (Chain Jawelry Stores) 10% Debenture Professed Stores participating up to 20% ng up to 2005.
Pays 21 20 Quarterly.

7 ater-front properties Factories and Factory Site Floyd S. Corbin, Specialist

Borrowing Gains Despite Increase In Discount Rate

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Investment Information

| Control of Prince Agency of Pri

Despite Increase
In Discount Rate

Weekly Statement of Federal
Reserve Bank Shows Big
Jump in Loans on Commercal Paper

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Reserve Bank Shows Big
Jump in Loans

Difficult to Classify

Answer Your investments appear to be well secured Union Pacific is them in the order of the following secured upon the following secured upon Pacific is them in the order of the following secured upon the secured upon the following secured upon Pacific is them in the order of the following secured upon the secured upon the following secured upon t

treton-kindly let me know your in the following rathroad bonds advise what you consider the best in & Flor Grands consolidated 4s due Big Four general is 1998 Western and draw in 1999. Best (stand refunder the 4mm 1999, Bosc (

The Spa Conference Foreign Exchange

The righting of the economic situation in Europe is the aim of the approaching Spa Conference. This must necessarily include efforts towards righting conditions in the former enemy countries, as the European situation is so largely dependent on the condition of those countries. The effect of such action should have a tendency to stabilize foreign

We invite inquiries about Foreign Exchange and Securities.

Send for Special Booklet "T. R." and Semi-Weekly Foreign Bond List. Foreign Exchange Pepartment

E. W. Wagner & Co.

Members N. Y. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade

33 New Street

New York

HUGHES&DIER

Philadelphia Stock Exchange Pittsburgh Stock Exchange Chicago Board of Trade New York Produce Exchange

ANNOUNCE REMOVAL

June 7, 1920

of their Downtown New York Customers' Room from 50 Broad Street to

42 NEW STREET Telephone Broad 5140

The Executive Offices and Cashier's Department will remain at 50 Broad Street until Further

NAME NORTH BEAUCH OFFICES 500 Fifth Avenue 67 West 125th Street

Direct Private Wires

Phyladelphia Cleveland Putsburgh

The Fundamental Soundness

of United States Steel

In days of reconstruction and are subject to radical changes because of shifting in character and volume of business done by various corpora-tions, it is well for the investor to center his interest upon issues that answer satisfactorily every question as regards character, volume universal demand for output, length of time before the public, property and cash equities behind outstanding stock, together with the business experience and financial

standing of those charged with conduct of the corpora-In such requirements United States Steel Common seems to meet practically every test, and the current number of our Market Review con-

tains an article analyzing in

a broad way the condition and openion of this stock from the standpoint of the exacting investor, going into the general underlying factors of the corporation's pre-eminence rather than into the detailed mass of figures that would interest only the statis-Sent on request for K-520.

HUGHES & DIER

Stocks-Bonds-Grain

Telephone Broad 5110 Fifth Avenue Office

09 Fifth Ave. Tel Vanderbill 9933 Harlem Office 67 W. 125th St. Tel Harlem \$651 Philadelphia, 1435 Walnut Street.

42 New St., New York

BAYLIS & COMPANY Established 1841.

Announce Their Removal to 52 Broadway

Telephone-Broad 2881 Members N. Y. Stock Exchange

Information furnished prospective investors without obligation. Accounts carried on conservative margin.

Fig. 5% 5 6%

*United. (Sells cents per share. Sapulpa Refining Report

Sapulpa Refining Report

The annual report of the Sapulpa Refining Sapulpa Refining Company for the year ended December 31, according to a statement issued yesterday, showed a surplus after charges and taxes of \$52,246, and there Extends the same of the same statement issued yesterday, showed a surplus after charges and taxes of \$52,246, and there Extends to 8 cents a share (\$5 par value) on the \$3,000,000 capital stock, as compared with a surplus, after charges and Federal taxes, of \$226, as compared with a surplus, after charges and Federal taxes, of \$226, as compared with a surplus, after the surplus of \$2,000,000 capital stock, as compared with a surplus, after the surplus of \$2,000,000 capital stock, as compared with a surplus, after the surplus of \$2,000,000 capital stock, as compared with a surplus, after the surplus of \$2,000,000 capital stock, as compared with a surplus, after the surplus of \$2,000,000 capital stock, as compared with a surplus of \$2,000,000 capital stock, as compared with a surplus of \$2,000,000 capital stock, as compared with a surplus of \$2,000,000 capital stock, as compared with a surplus of \$2,000,000 capital stock, as compared with a surplus, after the surplus of \$2,000,000 capital stock, as compared with a surplus, after the surplus of \$2,000,000 capital stock, as compared with a surplus of \$2,000,000 capital stock, as compared with a surplus of \$2,000,000 capital stock, as compared with a surplus of \$2,000,000 capital stock, as compared with a surplus of \$2,000,000 capital stock, as compared with a surplus of \$2,000,000 capital stock, as compared with a surplus of \$2,000,000 capital stock, as compared with a surplus of \$2,000,000 capital stock, as compared with a surplus of \$2,000,000 capital stock, as compared with a surplus of \$2,000,000 capital stock, as compared with a surplus of \$2,000,000 capital stock, as compared with a surplus of \$2,000,000 capital stock, as compared with a surplus of \$2,000,000 capital stock, as compared with a surplus of \$2,000,000 capital stock, as c